



Oppenheimer Holdings Inc.

First Quarter 2023 Investor Update



This presentation and other written or oral statements made from time to time by representatives of Oppenheimer Holdings Inc. ("Oppenheimer" or the "company") may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may relate to such matters as anticipated financial performance, future revenues or earnings, business prospects, new products or services, anticipated market performance and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the company's current beliefs, expectations and assumptions regarding the future of the company's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the company's control. The company cautions that a variety of factors could cause the company's actual results to differ materially from the anticipated results or other expectations expressed in the company's forwarding-looking statements. These risks and uncertainties include, but are not limited to, those risk factors discussed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the "SEC") on February 28, 2023 (the "2022 10-K") and Quarterly Report on Form 10-Q for the quarter-ended March 31, 2023 filed with the SEC on April 28, 2023 (the "2023 10-Q1"). In addition, important factors that could cause actual results to differ materially from those in the forward-looking statements include those factors discussed in Part I, "Item 2. Management's Discussion & Analysis of Financial Condition and Results of Operations – Factors Affecting 'Forward-Looking Statements'" of the 2023 10-Q1. Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2022 10-K, the 2023 10-Q1 and the company's other SEC filings. There can be no assurance that the company has correctly or completely identified and assessed all of the factors affecting the company's business. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by the company in this presentation is based only on information currently available to the company and speaks only as of the date on which it is made. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Business Overview

Oppenheimer is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions.

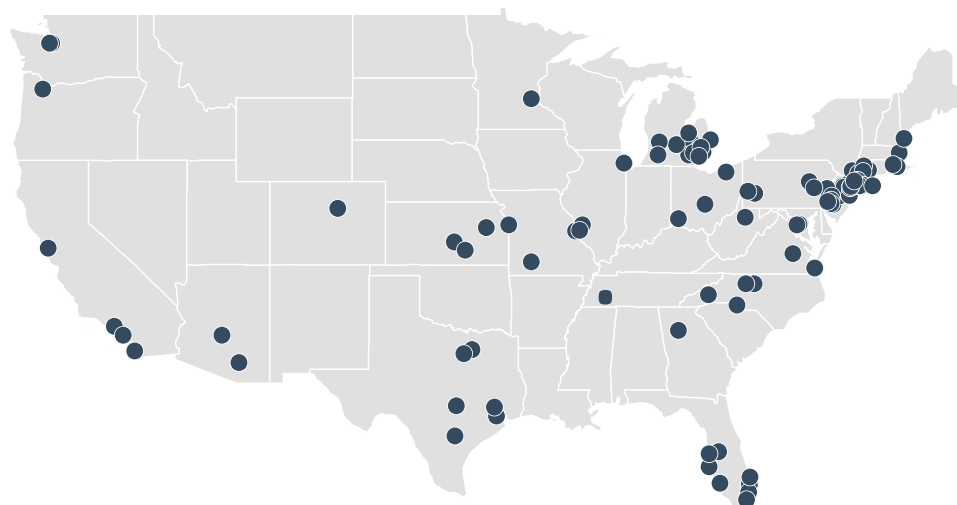
Oppenheimer Snapshot (as of 3/31/23)	
Listed NYSE Ticker:	OPY
Stockholders' Equity (\$M):	\$800.4
Market Cap (\$M):	\$429.33
Book Value per Share:	\$72.27
Tangible Book Value per Share: ⁽¹⁾	\$56.92
Share Price:	\$39.15
1Q-23 Earnings per Share (Basic):	\$1.32
1Q-23 Earnings per Share (Diluted):	\$1.22
P/E Ratio (TTM):	11.38
Dividend Yield (TTM):	1.53%
Employees:	2,793
# of Financial Advisors:	959
Retail Branches in the US:	92
Client Assets under Administration (\$B):	108.9
Assets Under Management (\$B):	39.3

\$321.7 million

Revenue in 1Q-23

\$14.6 million

Net Income in 1Q-23



Europe

- London, UK
- Geneva, Switzerland
- St. Helier, Isle of Jersey
- Munich, Germany



Middle East

- Tel Aviv, Israel



Asia

- Hong Kong, China

(1) Represents book value less goodwill and intangible assets divided by number of shares outstanding.

Summary Operating Results: 1Q-23 vs. 1Q-22 (Unaudited)



(\$000's)

For the 3-Months Ended

REVENUE	3/31/23	3/31/22	% Change
Commissions	\$86,697	\$98,321	-11.8%
Advisory fees	100,544	115,766	-13.1%
Investment banking	37,965	38,470	-1.3%
Bank deposit sweep income	48,909	4,354	1023.3%
Interest	24,941	9,517	162.1%
Principal transactions, net	13,490	2,364	470.6%
Other	9,133	(2,764)	*
Total Revenue	321,679	266,028	20.9%
EXPENSES			
Compensation and related expenses	206,292	186,031	10.9%
Non-compensation related expenses	96,338	65,784	46.4%
Total Expenses	302,630	251,815	20.2%
Pre-tax Income	19,049	14,213	34.0%
Net income attributable to Oppenheimer Holdings Inc.	\$14,617	\$9,292	57.3%

* Percentage change not meaningful.

Earnings per share (Basic)	\$	1.32	\$	0.75	76.0%
Earnings per share (Diluted)	\$	1.22	\$	0.69	76.8%

Highlights

Gross revenue, net income, and earnings per share for the first quarter of 2023 primarily reflected increases in our interest-sensitive revenues, growth in M&A advisory fees and stronger sales and trading revenues partially offset by lower activity levels and valuations in client portfolios

Assets under administration and under management were both at reduced levels at March 31, 2023 when compared with the same period last year

Non-compensation expenses increased from the prior year quarter largely due to higher interest expense and legal costs

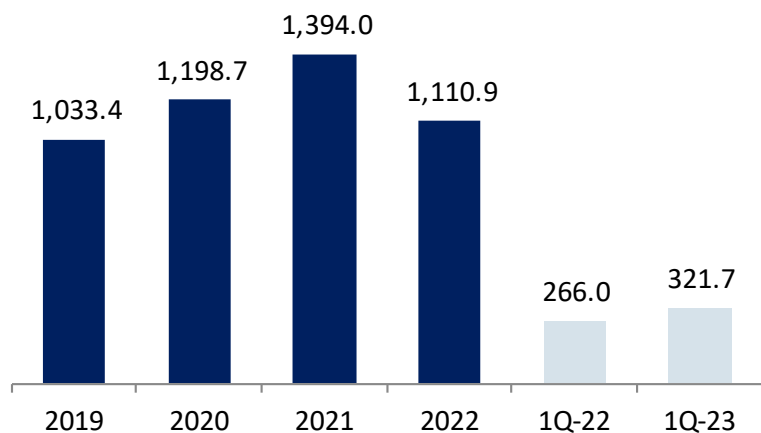
Near record revenues in the Private Client segment are primarily attributed to higher bank deposit sweep income and margin interest revenue, which benefited from higher short-term interest rates

The Company repurchased 95,055 shares of Class A non-voting common stock during the first quarter of 2023 under its previously announced share repurchase program, or approx. 1% of shares outstanding at 12/31/2022

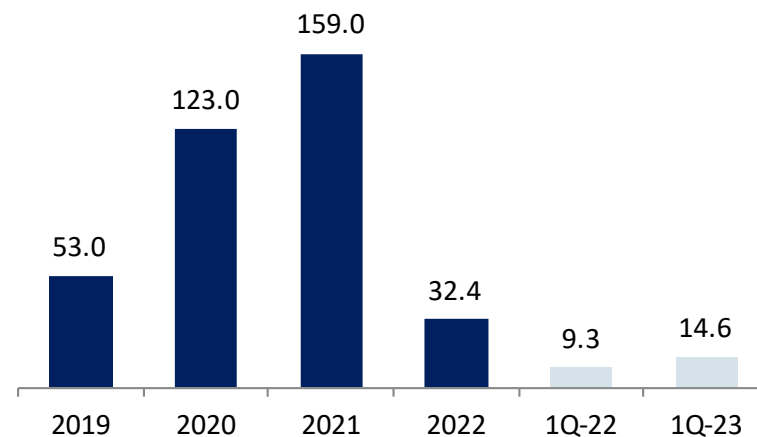
Book value and tangible book value per share increased from the prior year period largely as a result of share repurchases and positive earnings

Select Financial Measures

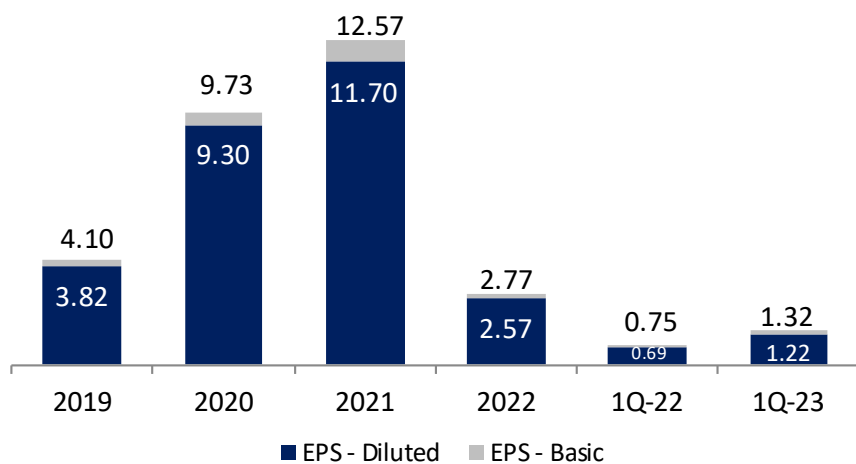
Revenue (\$M)



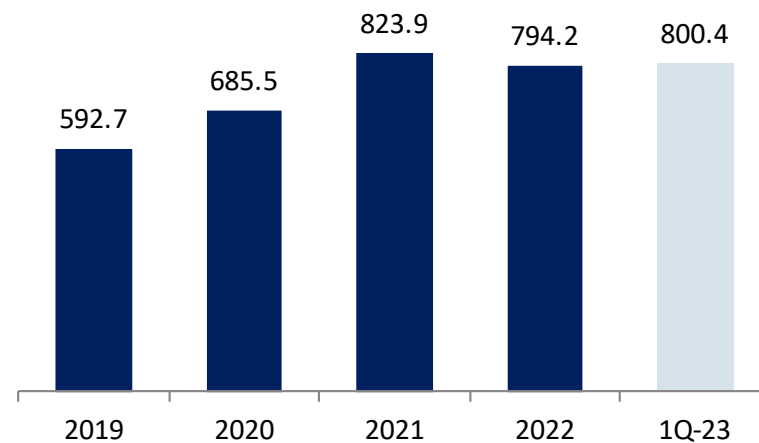
Net Income (\$M)



Earnings per Share (\$)



Shareholders' Equity (\$M)



■ EPS - Diluted ■ EPS - Basic

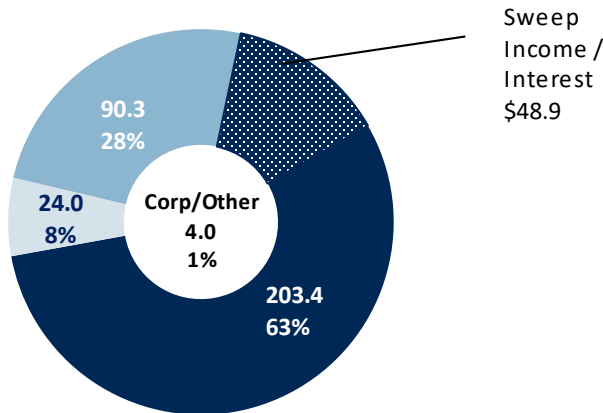
Segment Revenue Breakdown 1Q-23 vs. 1Q-22

Revenue Breakdown by Segment (\$M)

Pre-Tax Income Breakdown by Segment (\$M)

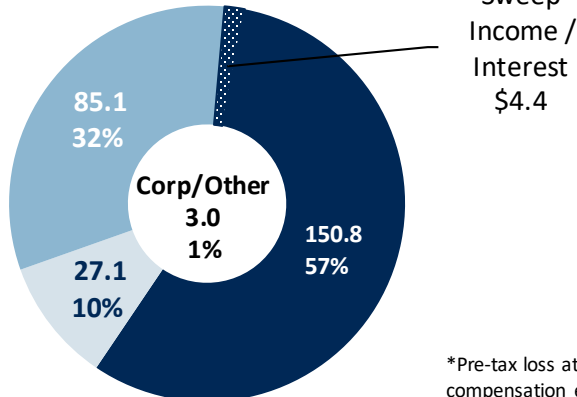
■ Private Client ■ Asset Management ■ Capital Markets

1Q-23 Revenue
\$321.7M



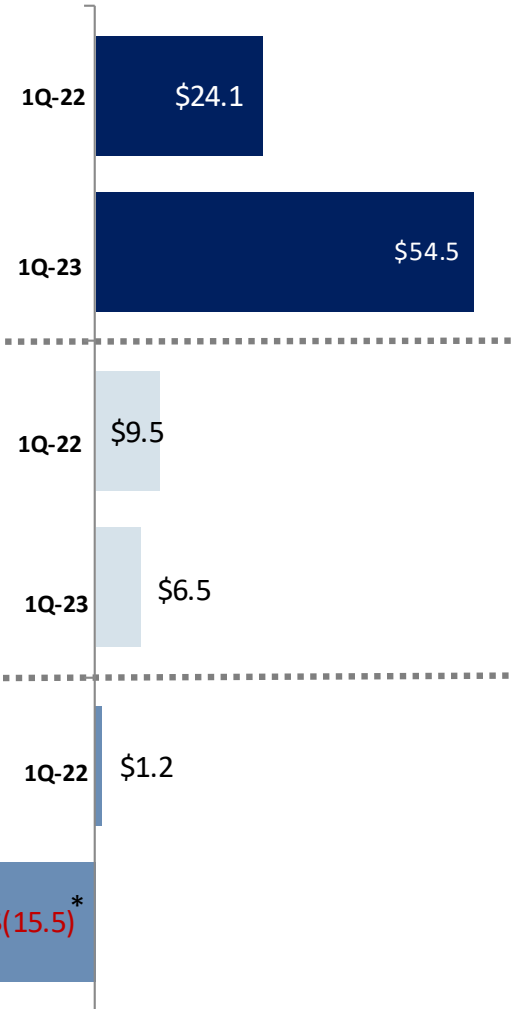
Private Client

1Q-22 Revenue
\$266.0M



Asset Management

Capital Markets



*Pre-tax loss attributable in part to increased compensation expense associated with opportunistic new hires and higher incentive compensation

Wealth Management*

Well recognized brand and one of the few independent, non-bank broker-dealers with full service capabilities

Retail Services

- Full-Service Brokerage
- Financial Planning, Retirement Services, Corporate & Executive Services & Trust Services
- Margin & Securities Lending

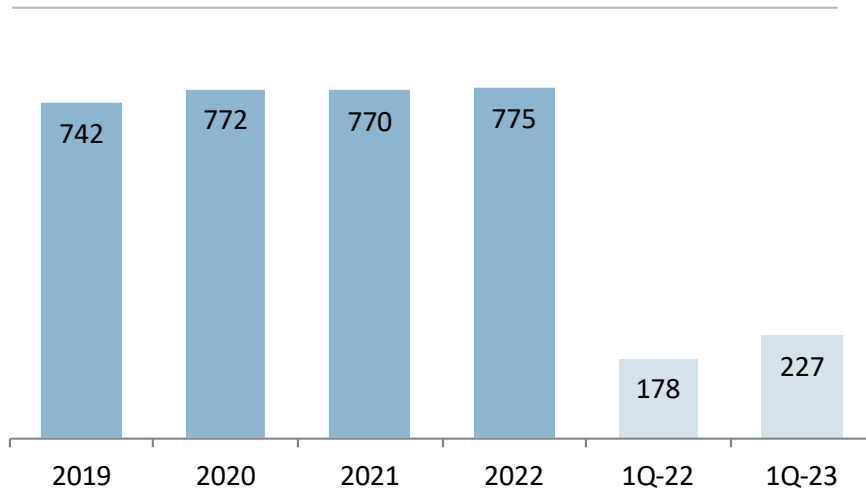
Advisory Services

- Investment Policy Design & Implementation
- Asset Allocation & Portfolio Construction
- Research, Diligence & Manager Selection
- Portfolio Monitoring & Reporting

Retail Investments

- Hedge Funds & Fund-of-Funds
- Private Equity
- Private Market Opportunity (Qualified Investors only) to source investments across the private markets continuum

Wealth Management Revenue (\$M)



959

Financial Advisors

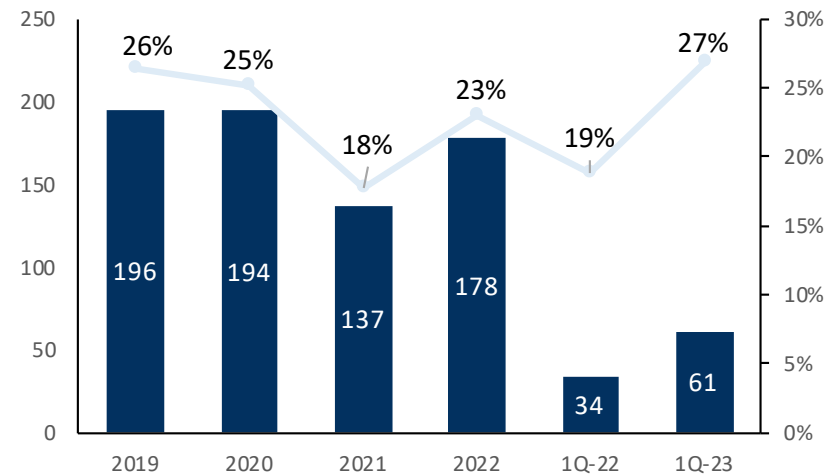
At 3/31/23

\$108.9B

Assets under Administration

At 3/31/23

Pre-Tax Income (\$M) and Pre-Tax Margin (%)



\$39.3B

Assets under Management

At 3/31/23

↓13.1%

Advisory Fees

1Q-23 vs 1Q-22

* Wealth Management includes both Private Client and Asset Management business segments.

Capital Markets

A leading capital markets business providing sophisticated investment banking, research and trading solutions

Retail Services

- Sales and Trading
- Equity Research
 - 35+ senior research analysts covering 600+ companies
- Corporate Access (Conferences & NDRs)

Investment Banking

- Mergers & Acquisitions
- Equity Capital Markets
- Debt Capital Markets
- Restructuring & Special Situations

Fixed Income

- Taxable Fixed Income
- Non-Taxable Fixed Income
- Public Finance

↑ 10.0%

Investment Banking Revenues
1Q-23 vs 1Q-22

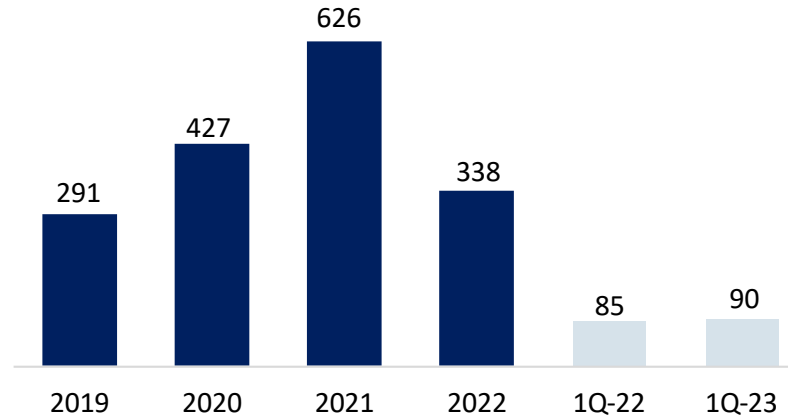
↑ 3.4%

Sales & Trading Revenues
1Q-23 vs 1Q-22

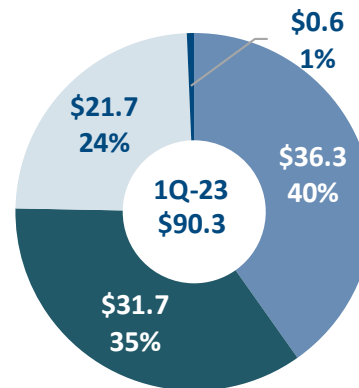
↑ 27.5%

Compensation Expense
1Q-23 vs 1Q-22

Capital Markets Revenue (\$M)

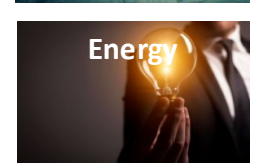


Capital Markets Revenue Breakdown 1Q-23 (\$M)



■ Institutional Equities ■ Fixed Income ■ Investment Banking ■ Other

Investment Banking Focus Industries



Capital Structure

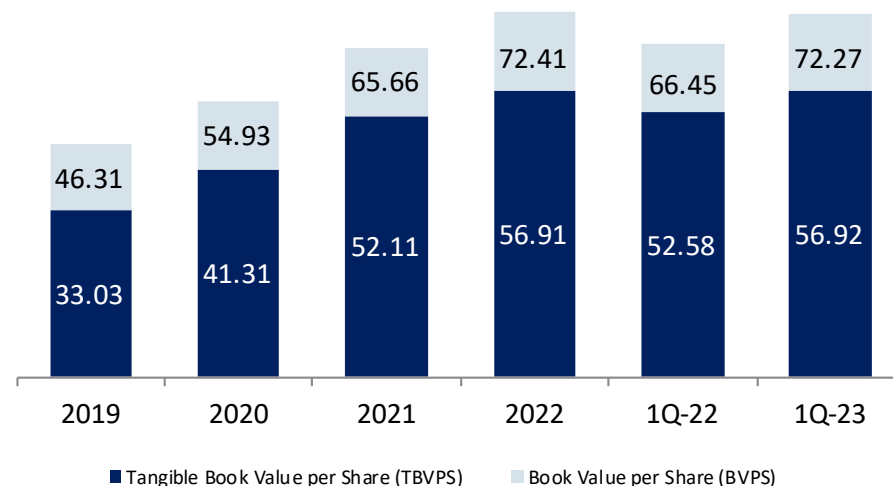
As of March 31, 2023 (\$ in thousands)	
Total Assets:	\$2,920,207
Stockholders' Equity:	\$800,425
Long-Term Debt:	\$113,050
Total Capitalization:	\$913,475
Debt to Equity Ratio: 14.1%	
Gross Leverage Ratio⁽¹⁾: 3.6x	
Broker-Dealer Regulatory Capital (\$ in millions)	
Regulatory Net Capital:	\$440.0
Regulatory Excess Net Capital:	\$418.0

(1) Total Assets divided by Total Stockholders' Equity.

Liquidity & Capital

- Stockholders' equity of **\$800.4** million as of March 31, 2023
- Book value (**\$72.27**) and tangible book value (**\$56.92**) per share increased from the prior year period largely as a result of share repurchases and positive earnings
- The Board of Directors announced a quarterly dividend in the amount of \$0.15 per share payable on May 26, 2023 to holders of Class A non-voting and Class B voting common stock of record on May 12, 2023
- Level 3 assets, comprised of auction rate securities, were **\$31.8** million as of March 31, 2023

Book & Tangible Book Value per Share (\$)





For more information contact Investor Relations at info@opco.com